**Duane’s Rules of Thumb**

Balance Sheets;

* Do the balance sheet at the same time every year (Jan. 1 best)
* Use market values on assets in the balance sheet
* Value growing crops at the crop insurance guarantee
* Do not include Non-Farm assets and liabilities if a corporation
* Be sure hay is inventoried in tons not number of BRB (big round bales)
* List grain on hand if commercial or on farm stored
* Complete list of machinery and equipment preferred but a summary of value is ok
* Make sure personal auto is not included with machinery & equipment
* Don’t forget to include cattle equipment with machinery & equipment